

MASAN GROUP CORPORATION (HSX: MSN)

A silver lining is emerging from policies optimizing the business model

Unit: VND bn	Q1-FY25	Q4-FY24	+/- qoq	Q1-FY24	+/- yoy
Net sales	18,897	22,702	-16.8%	18,855	0.2%
NPAT-MI	394	691	-43.1%	104	277.1%
EBIT	-2130	-1282	66.2%	-3,095	-31.2%
EBIT margin	-11.3%	-5.6%	-563bps	-16.4%	514bps

Source: MSN, RongViet Securities

Q1-FY25: MSN showed strong profit growth, driven by optimizing its business model to meet Phase-2 objectives in its ecosystem transformation. This phase seeks to expand the network, increase market share, and enhance profitability divisions.

- MSN posted flat net revenue YoY in Q1-FY25 at VND 18,897 bn (USD 750mn). While NPAT-MI surged 277% YoY to VND 394 bn (USD 16mn), driven by a strategic shift towards profitability in previously loss-making segments like WinCommerce (WCM; MSN holds an 85.4% stake), Masan MeatLife's chilled meat division (MML; 94.3% stake), and High-Tech Materials (MSR; 94.9% stake).
- Despite strong YoY profit growth, MSN achieved only 13% of our FY25 forecast by Q12025, mainly due to underperformed results from Masan Consumer (MCH; 66.0% stake) and Techcombank (TCB; 19.9% stake).

FY25 Outlook: Anticipated recovery of the Consumer staples/Grocery market and Techcombank performance by year-end.

- The consumer staples goods and grocery sector typically sees a seasonal uplift in purchasing power at the end of the year, which supports performance across MCH, MML, and WCM. We expect MSN's consumer divisions to stay on track with their growth strategies: MCH is accelerating new SKU launches under Omachi, Kokomi, and Wakeup247 brands to boost market share; MML is focusing on high profit margin segments and benefiting from higher pork prices; and WCM maintaining store fixed costs at an optimal level, MSN aims to enhance profit margins by boosting revenue per store.
- We project MSN to deliver net revenue of VND 83,285 bn (USD 3,305 mn; flat YoY). NPAT/EPS is expected to rise 62% YoY to VND 3,245 bn (USD 129 mn) and VND 2,145, respectively.

Outlook and recommendation

In the long term, MSN will advance its Phase 2 strategy (2025–30F), aiming to scale its network, market share, and profitability through deep digitalization and automation. Key initiatives include: (1) Expanding market for core MCH brands (Nam Ngu, Chinsu, Omachi, Kokomi, and Wakeup 247) and accelerating the growth of WinCommerce (WCM) retail network. (2) Gradually improving profit margins, especially across newer segments (which recorded losses in previous years), towards the Asian industry average (WCM, MML, MSR, and PLH). This is driven by cost optimization, a focus on high profit margin SKUs, and cross-platform synergies within the ecosystem, based on 3 strategic pillars: Network, Share of Spending, and Developed Membership from 2020 to 2024.

We use a Sum-of-the-Parts (SoTP) approach to capture the growth and risk across MSN's diverse businesses. Target price is VND 80,200 per share (USD 3.2 ; VND 25,200/USD), implying a 2025 forward P/E of 37.4x. Based on the closing price as of 06/06/2025, we rate MSN as **BUY**.

BUY

Market price (VND)	65,000
Target price (VND)	80,200

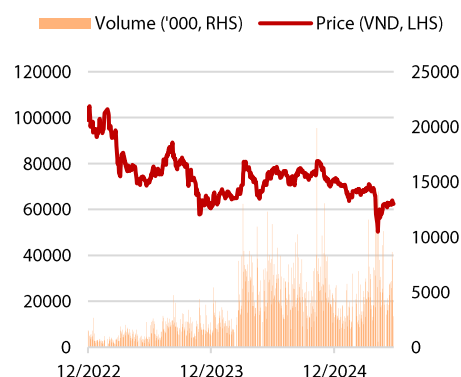
1-year expected cash dividend (VND/share): 0

Stock Info

Sector	Food & Beverage
Market Cap (VND Bn)	95,163
Share O/S (Mn)	1,513
Average trading volume (20 sessions) ('000 shares)	5,141
Free Float (%)	46.1
52 weeks high	81,100
52 weeks low	50,300
Beta	1.2

	FY24	Current
EPS	1,321	1,512
EPS growth (%)	375	390
P/E	47.7	41.7
P/B	2.3	2.2
EV/EBITDA	14.7	13.0
ROE (%)	4.9	5.3

Stock price movement



Major shareholders (%)

Masan JSC	31,03
Sunflower construction Co Ltd.	13,15
SK Invesment Vina I Pte. Ltd.	3,84
Others	51,98
Remaining Foreign Room (%)	2.13

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Q1 2025: Reduce inefficient segments, MSN's net margin optimizing mission gains traction

In Q1-2025, MSN posted a solid results, with net revenue of VND 18,897 bn (USD 750mn; -16.8% QoQ, flat YoY) and NPAT of VND 983 bn (USD 39 mn; -36.4% QoQ, +105.3% YoY). Most of MSN's core segments showed improvement: MCH, MML (consumer goods); WinMart (grocery retail); MSR (mining & trading minerals).

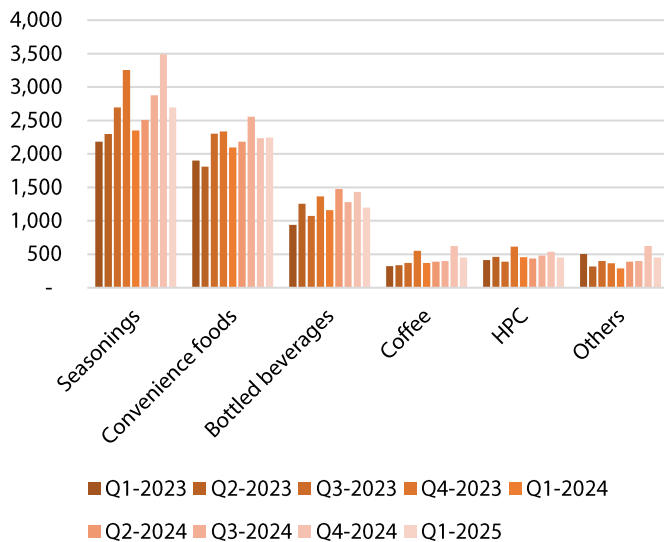
Masan Consumer (MCH): MCH reported net revenue of VND 7,849 bn (USD 311 mn; -16.3% QoQ, +13.8% YoY). The QoQ drop reflected typical Q1 seasonality in the F&B sector, while YoY growth remained strong, driven by 2 strategies since 2023 that helped MCH gain market share despite the industry's modest 7-8% YoY growth, per MWG:

- **Seasonings and convenience foods:** MCH introduces higher value-added SKUs that align with evolving consumer preferences. This includes expanded flavor offerings, like Nam Ngu chilli Ly Son garlic fish sauce and Chinsu fish sauce east sea anchovy VIP, and diversified packaging, such as Chinsu chili sauce now available in 500g, 1kg, and 2kg sizes alongside the standard 250g bottle;
- **The new segment of Beverages & Home and Personal Care (HPC),** MCH, is entering a new market with the launch of multiple SKUs. This will be promoted through marketing and discounts, first in the Winmart channel and then in the GT channel, with an intensive push during the launch period. Key highlights include: Tea365 in bottled beverages, achieving YoY growth of +8.7%; Chanté in HPC, reaching +13.0% YoY growth; and Vinacafe Special in coffee, posting YoY growth of +39.8%.

MCH sustained an operating margin at 23.0% YoY by balancing gross margin and selling expenses/net revenue (*). However, net margin fell to 21.2% (-382bps YoY), mainly due to a VND 23,000 bn (USD 913mn) dividend payout in FY2024, which reduced financial investments and, consequently lowered finance income from 2025 onwards.

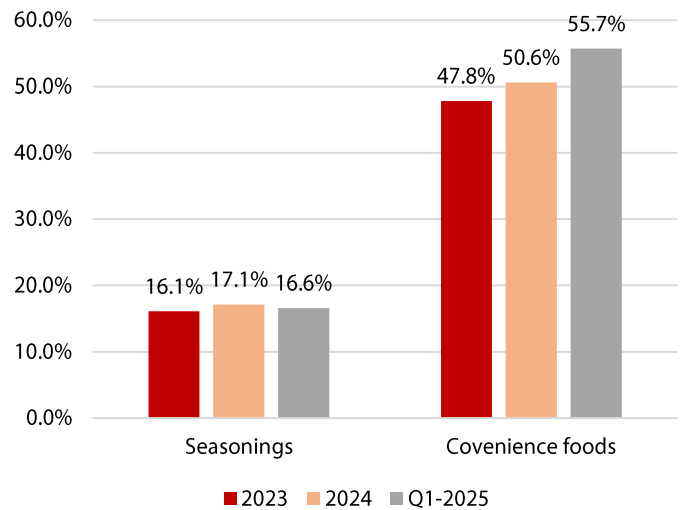
(*) In MCH's core segments of seasonings and convenience foods, due to owning stable input costs so increased production volumes have improved gross margins through better factory cost efficiency. These gains help offset rising trade promotion and advertising expenses, which is essential in the highly competitive F&B sector, where frequent SKU launches are key to sustaining consumer mindshare and brand influence.

Figure 1: MCH's revenue by segments (VND bn)



Source: MCH, RongViet Securities

Figure 2: The revenue proportion of premiumized products in MCH's each category (%)

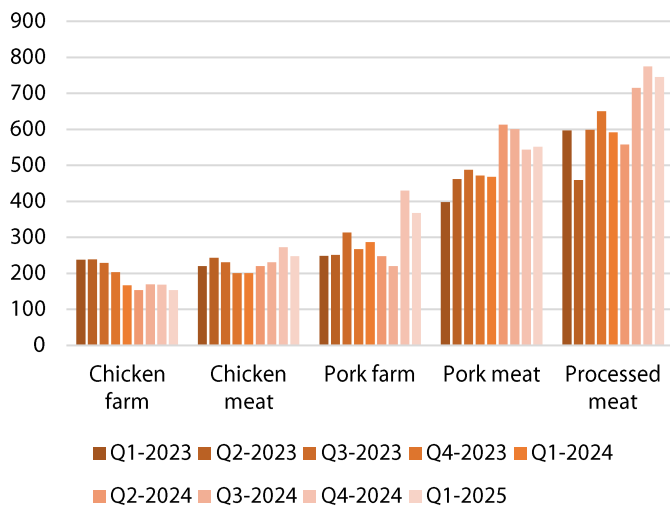


Source: MCH, RongViet Securities

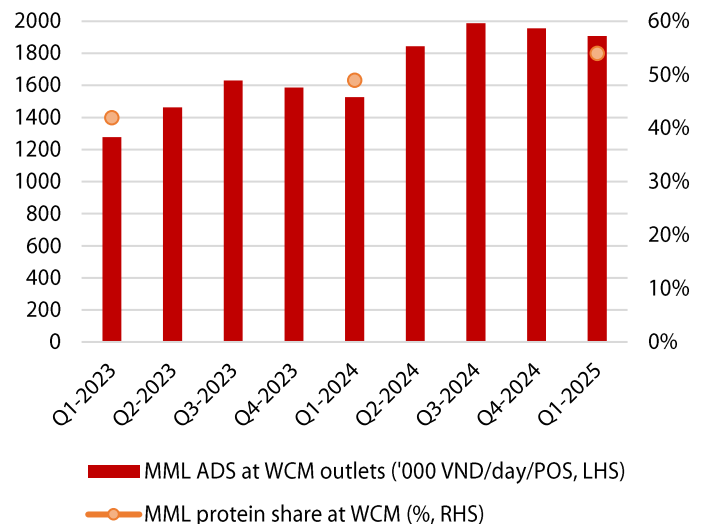
Masan MEATLife (MML): MML recorded revenue of VND 2,070 bn (USD 82mn; -6.1% QoQ, +20.4% YoY). The YoY growth reflects positive momentum from both directions:

- **Selling prices,** particularly pork prices, increased by 30% YoY, supporting the farm pork, fresh chilled meat, and processed meat segments;
- **Chilled meat volume,** MML's coverage continued to grow, driven by the rapid expansion of WinCommerce (WCM). MML also entered the HORECA channel with chilled chicken. Its strategy of focusing on high-value SKUs and diverse flavors delivered strong results, with notable YoY growth from Heo Cao Boi (+96%), Ponnies (+155%), and MeatDeli (+201%).

Net margin rose to 5.6% (+830bps YoY), supported by higher pork prices and a shift to a higher-margin segment (30–35% processed meats vs. 20–25% for fresh meat). Additionally, finance income was boosted by a one-time contract acquisition fee of VND 107 bn (USD 4mn; +328% YoY).

Figure 3: MML's revenue by segments (VND bn)


Source: MML, RongViet Securities

Figure 4: The impact of MML within the WCM system


Source: MML, RongViet Securities

WinCommerce (WCM): Net sales reached VND 8,786 bn (stay flat QoQ, +10.4% YoY), driven by the addition of 155 WMP stores and a slight increase in same-store sales (WMP: VND 0.53 bn/month, WMT: VND 6.61 bn/month). Compared to Bach Hoa Xanh (BHX), WCM's growth was lower than BHX's 20.1% YoY, mainly due to a slower pace of store openings (BHX opened 232 stores). We believe that both BHX and WCM still own the ample growth potential in the supermarket sector.

A key highlight for WCM this quarter was its improved net margin of 0.7%, approaching the industry average of 2–3%, with NPAT at VND 58 bn (USD 2 mn). This was driven by same-store sales growth, which lowered OPEX/store's sales, and better inventory loss management through optimized store formats and supply chain efficiency.

WCM outperformed Bach Hoa Xanh (BHX) in terms of net profit margin, posting 0.7% versus an estimated 0.3% for BHX in Q1. This reflects WCM's more balanced strategy of expansion and profitability compared to BHX's strategy in Q1-2025.

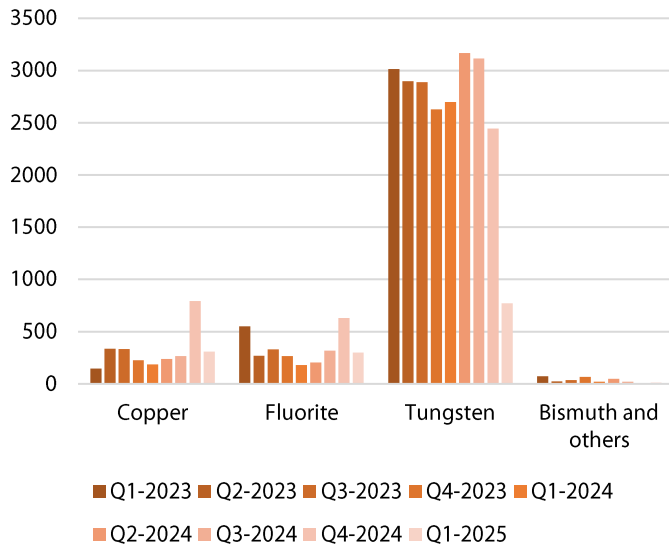
Table 1: WCM's business performance indicators

Indicators	Model	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
Monthly sales per store (VND bn)	WMT	6.22	5.26	5.87	5.47	6.37	5.59	5.96	5.83	6.61
	WMP	0.48	0.50	0.52	0.51	0.51	0.53	0.57	0.54	0.53
Store count (store)	WMT	131	132	132	132	132	129	129	129	129
	WMP	3,323	3,379	3,455	3,501	3,535	3,544	3,604	3,699	3,843
Net margin (%)	Total WCM	N.A	N.A	-6.5%	-0.3%	-0.9%	N.A	0.2%	2.4%	0.7%

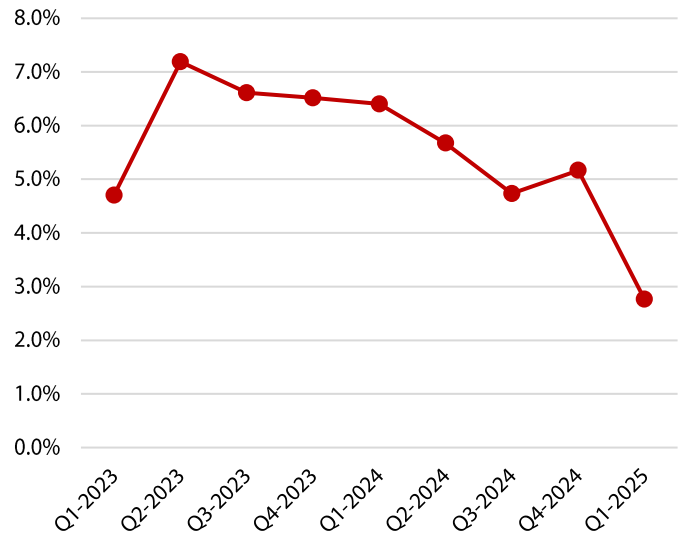
Source: MSN, RongViet Securities

Masan High-tech (MSR): MSR reported revenue of VND 1,393 bn (USD 55 mn; -54.9% YoY), impacted by a temporary halt at the Nui Phao mine for maintenance and the divestment of H.C. Starck (8). Although these factors weighed on revenue, the divestment improved profitability, with net margin rising to -15.9% (+730bps YoY).

(*) H.C. Starck previously suffered from poor tungsten capacity utilization, leading to low gross margins and high selling expenses.

Figure 5: MSR's revenue by segments (VND bn)


Source: MSR, RongViet Securities

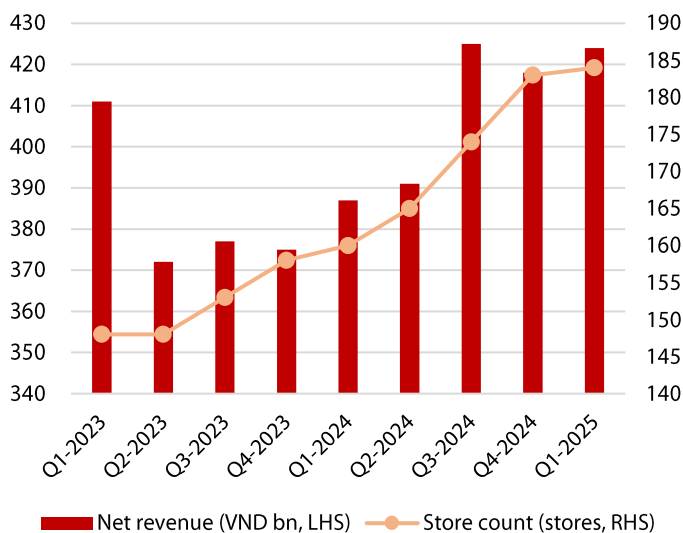
Figure 6: MSR's SG&A exp/Net sales (%)


Source: MSR, RongViet Securities

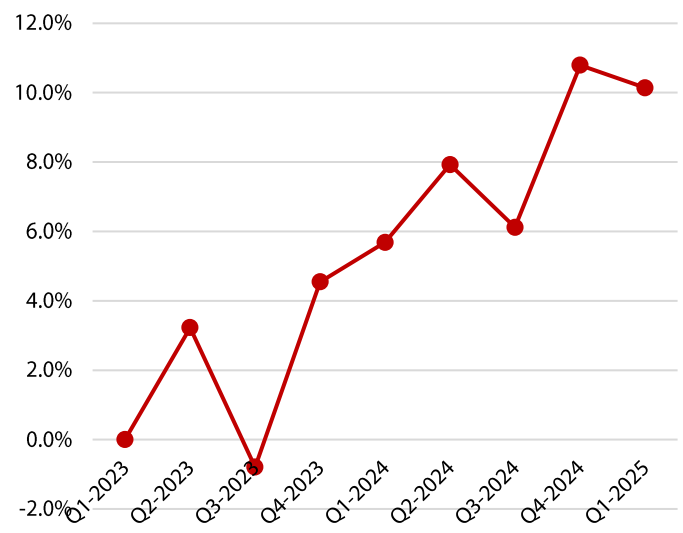
PhucLong Heritage (PLH): PLH recorded net revenue of VND 424 bn (USD 17 mn; +1.4% QoQ, +9.6% YoY), supported by the addition of 24 new stores YoY, bringing the total number of outlets to 184. The company's strategic entry into the food segment also yielded promising results, generating revenue of VND 28 bn (USD 1mn; +52.1% YoY). (*)

(*) PLH has been diversifying its value chain vertically. Besides its core product of coffee beverages, PLH began expanding into the food category (as ice cream, pastries, and yogurt) in 2024.

PLH sustained a stable net margin of 10.1% in Q1 2025, + 410 bps YoY, which is on par with Vietnam's leading coffee chain, Highlands Coffee (based on our estimates). This translates to NPAT of VND 43 bn (USD 2mn).

Figure 7: PLH's net sales (bn VND)


Source: MSN, RongViet Securities

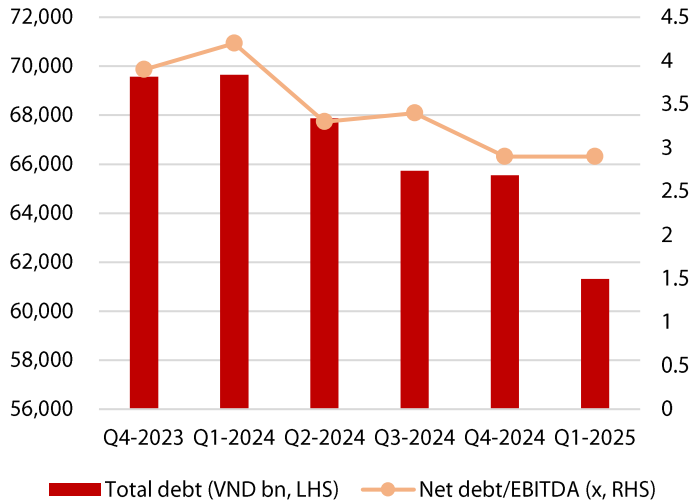
Figure 8: PLH's net margin (%)


Source: MSN, RongViet Securities

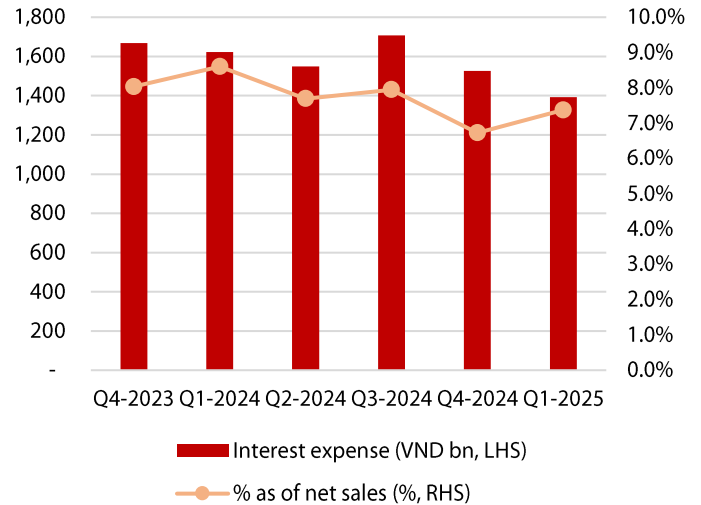
Income from associates, mainly contributed by Techcombank (TCB) (MSN holds a 19.9% stake), remained unchanged at VND 1,177 bn (USD 47 mn; -4.3% YoY). This portion was included in MSN's NPAT-MI.

Completed the restructuring of ownership ratios in subsidiaries. Its economic interest in CrownX increased to 92.8% (+84.9% as of December 31st, 2024). However, MSN's economic interest in MCH slightly decreased to 66.0% from 67.4%, which reduces MCH's contribution to MSN's overall valuation.

Continued improvement in net debt, down to VND 48,139 bn (-13.8% YoY), after adjusting for deposits placed with third parties (other receivables) and deposits received payable to third parties. Overall, net debt has been steadily declining QoQ, with the Net debt/EBITDA ratio falling to 2.9x (vs. 4.2x in the same period), helping to reduce interest expenses to VND 1,393 bn (-14.1% YoY). The interest-to-net-revenue ratio dropped to 7.4% (-123bps YoY), contributing to an overall improvement in MSN's net margin.

Figure 9: MSN's Debt


Source: MSN, RongViet Securities

Figure 10: MSN's Interest expenses


Source: MSN, RongViet Securities

Table 2: NPAT by segments

Unit: bn VND	Q1-2025	Q4-2024	% QoQ	Q1-2024	% YoY	% as of VDS's 2025F forecast
MCH	1,614	2,368	-31.8%	1,669	-3.3%	20.2%
WCM	58	209	-72.2%	-74		15.8%
MML	116	85	36.5%	-47		39.2%
MSR	-222	-206	7.8%	-702	-68.4%	26.5%
PLH	43	45	-4.4%	22	95.5%	26.2%
TCB	1,178	668	76.3%	1,229	-4.1%	23.8%

Source: MSN, RongViet Securities

Q2-2025: Expected gradual improvement towards the end of the year

Table 3: MSN's projected Q2-2025 results by VDS

Unit: VND bn	Q2-2025	+/-YoY	+/-QoQ	Assumption
Net revenue	20,160	0.1%	6.7%	
Masan Consumer (MCH)	7,911	7.1%	5.6%	Supported by seasonality in F&B industry typically shows gradual improvement starting from Q2, and the expansion of more "premiumized" SKUs that offer greater value-added to consumers, especially in the seasonings, convenience foods, and Bottled beverages categories.
WinCommerce (WCM)	9,145	16.6%	4.1%	Driven by the expansion of the store network (+152 stores in Q1, with a target of 350-400 stores for 2025) and stable sales per store (VND 0.55 bn/month per WMP store, VND 6.0 bn/month per WMT store).
Masan MeaLife (MML)	2,159	20.6%	4.3%	Continue to strengthen segments with good profit margins and market trends, such as chilled pork meat, chilled chicken meat, and processed meat, by expanding into distribution channels: WCM, GT channel, and HORECA.
PhucLong Heritage (PLH)	446	14.0%	5.1%	Attributed to (1) SSSG of 8.0-10.0% YoY through the WINMembership program and stronger advertising/discount campaigns, and (2) a store network expansion of 30 stores YoY (at the end of Q1).
Masan High-tech (MSR)	1,538	-57.9%	10.4%	The removal of H.C. Starck caused MSR's revenue to decline sharply YoY; however, we expect that as the Nui Phao mining operations stabilize towards the end of the year, combined with sustained high prices for raw metals, QoQ growth will improve significantly.
EBIT	1,865	43.0%	14.1%	
Masan Consumer (MCH)	1,927	17.5%	11.8%	Supported by strong growth in segments with higher gross margins, such as seasonings and bottled beverages.
WinCommerce (WCM)	82		-40.8%	The extensive expansion in late Q1 and early Q2, coupled with increased competition from BHX, is expected to narrow WCM's profit margins due to promotional and advertising activities.
Masan MeaLife (MML)	68	51.1%		
PhucLong Heritage (PLH)	54	34.0%	5.1%	Supported by improved operating leverage (a decrease in fixed costs/revenue).
Masan High-tech (MSR)	121	-21.3%	12.2%	The increase in selling prices and the removal of the "H.C. Starck" have helped reduce the pressure on profit margins.
Income from affiliates (mainly TCB)	1,273	0.0%	7.0%	
Net finance income	1,388	-1.1%	6.3%	
Income from affiliates (mainly Erablue)	1,750	49.7%	43.2%	
Net finance income	263	18.0%	9.9%	
Other profit	678	52.9%	15.0%	
EBT	1,487	57.2%	51.3%	
Corporate income tax	809	61.0%	105.6%	
EBIT margin	9.3%			
Masan Consumer (MCH)	24.4%			
WinCommerce (WCM)	0.9%			
Masan MeaLife (MML)	3.2%			
PhucLong Heritage (PLH)	12.0%			
Masan High-tech (MSR)	7.9%			

Source: MSN, RongViet Securities

Valuation

We use a sum-of-the-parts (SoTP) valuation to capture Masan Group's (MSN) diverse growth and risk profile. Our 12-month target price is VND 80,200 per share (USD 3.2; VND 25,200/USD), reflecting a 2025 forward P/E of 37.4x.

Table 4: MSN's SoTP valuation

Unit: bn VND	Method	Target multiple	MSN's economic interest	2025F	2026F
Masan Consumer (MCH)	EVEBITDA	12.50	66.00%	70,275	71,179
WinCommerce (WCM)	P/S	1.12	78.50%	36,912	39,738
TCX Holdco				107,187	110,917
Masan Meat Life (MML)	EVEBITDA	10.00	94.90%	6,661	6,710
Phuc Long	EVEBITDA	8.00	85.00%	1,230	1,353
Sheepa (ex, PLH)	Cost			3,248	3,248
Masan High Tech	EVEBITDA	3.00	94.90%	2,642	2,473
TCB & other affiliates	Cost			41,656	47,609
Enterprise value				162,623	172,308
- Net debt				49,883	50,971
Equity value				112,740	121,337
Number of shares (mn shares)				1,513	1,513
Target price (VND/share)				74,518	80,200

Source: RongViet Securities

Table 5: Sensitivity table for MSN's target price based on MCH's EV/EBITDA

MCH's target EVEBITDA											
	10.0	11.0	12.0	13.0	14.0	15.0	16.0	17.0	18.0	19.0	20.0
MSN's Target price (VND/share)	65,228	68,944	72,660	76,376	80,092	83,808	87,524	91,240	94,956	98,672	102,388

Source: RongViet Securities

Key highlights in MSN's 2025–2029F business results

Table 6: Projected Revenue by Segment (VND bn)

REVENUE BY SEGMENT	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Masan Consumer (MCH)	26,977	28,241	30,897	32,962	33,979	35,198	36,491	37,984
YoY growth	-2.9%	4.7%	9.4%	6.7%	3.1%	3.6%	3.7%	4.1%
Seasonings	8,836	10,446	11,198	12,037	12,354	12,762	13,185	13,659
Convenience foods	7,763	8,446	9,155	9,447	9,623	9,857	10,100	10,521
Coffee	1,457	1,625	1,770	1,906	2,016	2,142	2,283	2,436
Bottled beverage	4,450	4,595	5,247	6,607	6,976	7,388	7,831	8,253
Processed meat	1,974	-	-	-	-	-	-	-
HPC	1,569	1,837	1,808	1,850	1,895	1,935	1,977	2,001
Others	928	1,292	1,719	1,114	1,114	1,114	1,114	1,114
WinCommerce (WCM)	29,238	30,054	32,964	37,326	41,983	45,198	48,445	51,810
YoY growth	-5.2%	2.8%	9.7%	24.2%	12.5%	7.7%	7.2%	6.9%
Masan MeatLife (MML)	4,785	6,984	7,650	9,223	9,971	10,734	11,516	12,356
YoY growth	-74.7%	46.0%	9.5%	32.1%	8.1%	7.7%	7.3%	7.3%
Masan Resources (MSR)	15,550	14,093	14,336	5,916	6,397	6,321	5,877	6,426
YoY growth	14.6%	-9.4%	1.7%	-58.0%	8.1%	-1.2%	-7.0%	9.3%
PhucLong Heritage (PLH)	1,579	1,535	1,621	1,783	1,961	2,158	2,373	2,611
YoY growth		-2.8%	5.6%	16.2%	10.0%	10.0%	10.0%	10.0%
Others	-1,939	-2,656	-4,291	-3,924	-4,243	-4,482	-4,712	-5,003
Total MSN	76,189	78,252	83,178	83,285	90,048	95,127	99,990	106,183
YoY growth	-14.0%	2.7%	6.3%	6.4%	8.1%	5.6%	5.1%	6.2%
REVENUE CONTRIBUTION	2022	2023	2024	2025	2026	2027	2028	2029
Masan Consumer (MCH)	35.4%	36.1%	37.1%	39.6%	37.7%	37.0%	36.5%	35.8%
WinCommerce (WCM)	38.4%	38.4%	39.6%	44.8%	46.6%	47.5%	48.4%	48.8%
Masan MeatLife (MML)	6.3%	8.9%	9.2%	11.1%	11.1%	11.3%	11.5%	11.6%
Masan Resources (MSR)	57.6%	49.9%	46.4%	17.9%	18.8%	18.0%	16.1%	16.9%
PhucLong Heritage (PLH)	2.1%	2.0%	1.9%	2.1%	2.2%	2.3%	2.4%	2.5%

Source: MSN, RongViet Securities

2025–29F revenue projections, we highlight several key points:

Masan Consumer (MCH): The essential consumer goods market is reaching saturation, with annual growth slowing to 1–3% YoY due to declining birth rates, limited grocery spending, and a shift towards price-driven, health-focused premiumization. In this context, MCH is unlikely to sustain double-digit growth, but is expected to achieve 4–8% topline expansion through market share gains driven by new SKUs in seasonings (Nam Ngu, Chinsu), convenience foods (Omachi, Kokomi), and beverages (Tea365, Wakeup 247). MCH is also entering the personal and home care space with Chanté. To support this strategy, Masan is leveraging its strong distribution network and marketing efforts, with increased spending on promotions to accelerate product adoption.

WinCommerce (WCM): Consumer habits are shifting strongly towards modern supermarket channels, with mini-marts like WCM benefiting from compatibility with Vietnam's urban traffic. The supermarket channel is projected to gain 5.2% in grocery market share over 5 years, reaching 13.0% by 2028. With an effective restructuring strategy, WCM is quickly capturing 28–30% of the modern retail segment while driving profits for the Group.

Masan MeatLife (MML): MML is shifting from the low-profit-margin B2B pork and poultry toward high-profit-margin B2C categories of chilled meats and processed meats. This move aligns with the retail sector's shift towards modern trade (MT) channels, such as supermarkets and hypermarkets, which favor longer shelf life and product traceability over traditional wet markets. To seize this opportunity, MML is leveraging WCM's national retail network and expanding into the HORECA channel with competitive discounts. The company is also rolling

out a broad range of SKUs in chilled pork and chicken, as well as processed meats under brands like Heo Cao Boi and Ponnies, offering diverse packaging and flavor options.

Masan Resources (MSR): The company is streamlining its business by exiting large, unprofitable, and complex segments, such as H.C. Starck. Future growth will depend on higher metal prices and stable blasting and extraction operations at the Nui Phao mine, which yields key industrial metals like copper, fluorspar, and tungsten.

PhucLong Heritage (PLH): The strategy focuses on increasing revenue per existing Phuc Long store rather than opening new locations, through 3 key pillars: Pricing strategy – aligning Phuc Long’s beverage prices closer to mass-market levels, on par with the current market leader Highlands Coffee (e.g., coffee drinks priced at VND 30,000–45,000/cup); Product strategy – emphasizing a “three-legged” core product lineup of tea, coffee, and blended drinks, while expanding into food categories such as pastries and ice cream, following Highlands’ proven formula; Promotional strategy – leveraging MSN’s WINMembership program.

Table 7: Projected gross margin by segment

GROSS PROFIT BY SEGMENTS	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Masan Consumer (MCH)	11,132	12,974	14,405	15,461	15,931	16,498	17,097	17,785
WinCommerce (WCM)	6,508	6,869	8,028	9,108	10,244	11,028	11,820	12,642
Masan MeatLife (MML)	344	1,053	1,962	2,519	2,727	2,936	3,149	3,377
Masan Resources (MSR)	2,377	784	893	631	545	544	567	565
PhucLong Heritage (PLH)	1,047	993	1,041	1,145	1,260	1,386	1,524	1,677
Total MSN	21,035	22,121	24,656	27,335	29,053	30,646	32,322	34,095
YoY growth	-5.0%	5.2%	11.5%	10.9%	6.3%	5.5%	5.5%	5.5%
GROSS MARGIN BY SEGMENTS	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Masan Consumer (MCH)	41.3%	45.9%	46.6%	46.9%	46.9%	46.9%	46.9%	46.8%
WinCommerce (WCM)	22.3%	22.9%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%
Masan MeatLife (MML)	7.2%	15.1%	25.6%	27.3%	27.3%	27.4%	27.3%	27.3%
Masan Resources (MSR)	15.3%	5.6%	6.2%	10.7%	8.5%	8.6%	9.6%	8.8%
PhucLong Heritage (PLH)	66.3%	64.7%	64.2%	64.2%	64.2%	64.2%	64.2%	64.2%
Total MSN	27.6%	28.3%	29.6%	32.8%	32.3%	32.2%	32.3%	32.1%

Source: MSN, RongViet Securities

Table 8: SG&A/Net revenue

SG&A EXPENSE BY SEGMENTS	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Masan Consumer (MCH)	5,428	6,254	6,880	7,591	7,995	8,458	8,951	9,507
WinCommerce (WCM)	7,274	7,519	7,853	8,706	9,666	10,271	10,863	11,463
Masan MeatLife (MML)	800	1,277	1,794	2,227	2,438	2,657	2,885	3,132
Masan Resources (MSR)	1,041	877	814	166	179	177	165	180
PhucLong Heritage (PLH)	939	908	939	981	1,079	1,187	1,305	1,436
Total MSN	16,366	17,942	18,482	19,967	21,678	23,088	24,525	26,096
SG&A EXP/NET SALES BY SEGMENTS	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Masan Consumer (MCH)	20.1%	22.1%	22.3%	23.0%	23.5%	24.0%	24.5%	25.0%
WinCommerce (WCM)	24.9%	25.0%	23.8%	23.3%	23.0%	22.7%	22.4%	22.1%
Masan MeatLife (MML)	16.7%	18.3%	23.5%	24.1%	24.4%	24.7%	25.0%	25.3%
Masan Resources (MSR)	6.7%	6.2%	5.7%	2.8%	2.8%	2.8%	2.8%	2.8%
PhucLong Heritage (PLH)	59.5%	59.2%	57.9%	55.0%	55.0%	55.0%	55.0%	55.0%
Total MSN	21.5%	22.9%	22.2%	24.0%	24.1%	24.3%	24.5%	24.6%

Source: MSN, RongViet Securities

Table 9: Projected net margin

NET INCOME	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Income from affiliates	4,340	3,896	4,444	5,093	6,155	7,229	8,709	10,102
Minority of interest	1,187	1,451	2,273	2,712	2,819	2,897	2,986	3,080
Total MSN	3,567	419	1,999	3,245	3,748	4,712	6,208	7,589
YoY growth	-58.3%	-88.3%	377.4%	62.3%	15.5%	25.7%	31.7%	22.2%
NET MARGIN	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Total MSN	4.7%	0.5%	2.4%	3.9%	4.2%	5.0%	6.2%	7.1%

Source: MSN, RongViet Securities

2025–29F cost structure projections, we highlight several key points:

Masan Consumer (MCH): MCH’s core segments—seasonings and convenient foods—face low input cost volatility. As output grows with expanded production capacity, the company improves gross margin by optimizing fixed costs. These gains help offset rising spending on discounts and advertising, a necessity in the competitive F&B industry where launching new SKUs and maintaining consumer mindshare are critical to survival.

WinCommerce (WCM): To stay competitive with BHX and traditional markets, WCM aims to maintain its gross margin at the industry average of 24–25%, especially amid aggressive expansion plans. Net margin (currently below the 2–3% industry norm) is expected to improve through tighter control of SG&A expenses/net revenue, supported by higher sales per store and enhanced logistics efficiency via MSN’s Supra platform.

Masan MeatLife (MML): Expanding the B2C channel (chilled meats & processed meats) demands greater investment in discounting and advertising across the WCM network and other modern trade chains. Consequently, SG&A exp/Net revenue is expected to rise to 25–26%. However, this shift has boosted net margin, as seen in 2024–25, driven by a favorable product mix with higher-margin B2C products replacing lower-margin categories, offsetting increased selling costs.

Masan Resources (MSR): MSR’s net losses are expected to narrow after divesting H.C. Starck, but profitability remains constrained by unstable blasting operations, which are vital for maximizing extraction and managing high mining costs like explosives and sales. Mid-term earnings also depend on the volatile prices of key industrial metals such as copper, fluorspar, and tungsten.

PhuLong Heritage (PLH): PLH recorded a net margin of 10.1% in Q1 2025. We maintain this level in our medium-term projections, as it is in line with that of the current industry leader, Highlands Coffee, based on our internal survey. Given the intensifying competition in the quick-service beverage retail space, driven by the entry of emerging chains such as Katinat, Phe La, Rang Rang, Every Half, and %Arabica, further margin expansion appears unlikely.

Appendix

Table 10: MSN's Q1-2025 results

Unit: VND bn	Q1-2025	Q4-2024	+/-QoQ	Q1-2024	+/-YoY	% as of MSN's 2025F plan	% as of VDS's 2025F forecast
Net sales	18,897	22,666	-16.6%	18,855	0.2%	23.5%	22.7%
Net sales (excluding H.C. Starck)	18,897			17,009	11.1%	23.5%	22.7%
The CrownX	15,782	17,076	-7.6%	14,152	11.5%	23.6%	22.3%
Masan Consumer (MCH)	7,489	8,942	-16.2%	6,580	13.8%	22.4%	22.7%
Masan Brewery (MBC)	89	158	-43.7%	150	-40.7%	14.8%	14.8%
WinCommerce (WCM)	8,785	8,557	2.7%	7,957	10.4%	24.7%	23.5%
Masan MealLife (MML)	2,070	2,204	-6.1%	1,720	20.3%	25.1%	22.4%
PhucLong Heritage (PLH)	424	417	1.7%	387	9.6%	22.2%	23.8%
Masan High-tech (MSR)	1,393	3,868	-64.0%	3,089	-54.9%	21.5%	23.5%
EBITDA	4,003	4,580	-12.6%	3,282	22.0%		
EBITDA margin	21.2%	20.2%	4.8%	17.4%	21.7%		
EBITDA (excluding H.C. Starck)	4,003			3,313	20.8%		
EBITDA margin (excluding H.C. Starck)	21.2%			19.5%	8.8%		
The CrownX	2,272	3,202	-29.0%	1,950	16.5%		
Masan Consumer (MCH)	1,919	2,593	-26.0%	1,713	12.0%		
Masan Brewery (MBC)	-7	23	-130.4%	-7	0.0%		
WinCommerce (WCM)	362	550	-34.2%	250	44.8%		
Masan MealLife (MML)	178	233	-23.6%	124	43.5%		
PhucLong Heritage (PLH)	81	89	-9.0%	61	32.8%		
Masan High-tech (MSR)	413	619	-33.3%	117	253.0%		
Income from affiliates (mainly TCB)	1,190	764	55.8%	1,249	-4.7%		
Net finance income	-1,306	51	-2675.6%	-1325	-1.5%		
Other profit	-297	-710	-58.2%	7	-4323.6%		
EBT	1,222	2,657	-54.0%	634	92.9%		
Corporate income tax	-239	-1,110	-78.4%	-155	54.6%		
Minority of interest (MI)	590	856	-31.1%	374	57.4%		
NPAT pre MI	983	1,547	-36.4%	479	105.3%	20.2%	17.2%
NPAT-MI	394	691	-43.1%	104	277.1%		

Source: RongViet Securities

Table 11: MSN's Q1-2025 Business analysis

Criteria	Q1-2025	Q4-2024	+/-QoQ	Q1-2024	+/-YoY
Profitability ratio					
Gross margin	32.8%	31.1%	167 pps	27.9%	491 pps
EBITDA/Net sales	21.2%	20.2%	98 pps	17.4%	378 pps
EBIT/Net sales	8.7%	6.5%	217 pps	3.7%	492 pps
Net margin	2.1%	3.0%	-96 pps	0.6%	153 pps
Efficiency ratio (days)					
- Days AR on hands	69.4	62.1		95.9	
- Day Inventory on hands	7.2	7.1		15.3	
- Day AP	42.6	42.4		45.2	
Solvency ratio					
Total liabilities/Total equity	142%	161%		179%	

Source: RongViet Securities

VND bn					VND bn				
INCOME STATEMENT					BALANCE SHEET				
2023A	2024A	2025F	2026F		2023A	2024A	2025F	2026F	
Net revenue	78,252	83,178	83,285	90,048	Cash & Equivalents	10,125	18,618	11,660	9,607
COGS	56,131	58,522	55,951	60,995	Short-term investment	6,795	608	608	608
Gross profit	22,121	24,656	27,335	29,053	Receivables	11,985	21,865	24,333	24,631
SG&A expense	17,942	18,482	19,967	21,678	Inventories	13,175	10,787	9,666	10,474
Finance income	2,405	4,044	2,394	1,784	Other current assets	1,684	1,692	1694	1,832
Finance expense	8,130	7,900	7,353	7,129	Tangible fixed assets	34,615	29,019	27,646	25,720
Other profit	213	-736	99	92	Intangible fixed assets	12,106	9,706	9,119	8,536
EBT	2,563	6,025	7,600	8,276	Long-term investment	33,219	35,319	41,656	47,609
Corporate income tax	693	1,752	1,643	1,710	Other non-current assets	23,679	19,971	19,986	20,917
Minority of interest	1,451	2,273	2,712	2,819	Total assets	147,383	147,585	146,367	149,933
NPAT-MI	419	1,999	3,245	3,748	Trade payables	6,318	7,171	7,715	8,499
EBIT	2,995	4,678	6,369	6,352	Short-term debt	28,030	26,724	23,718	23,753
					Short-term debt	41,542	38,825	37,825	36,825
					Other liabilities	50,423	58,712	55,250	56,068
					Bonus & welfare funds	0	0	0	0
					Science and technology fund	0	0	0	0
					Total liabilities	109,146	106,832	102,370	102,188
					Paid-in capital	14,308	15,129	15,129	15,129
					Treasury shares	0	0	0	0
					Retained earnings	54	9,327	12,572	16,319
					Other funds	23,875	16,296	16,296	16,296
					Investment & development funds	0	0	0	0
					Total equity	38,237	40,752	43,997	47,745
					Minority of interest	0	1	1	1
FINANCIAL RATIOS					VALUATION RATIO				
2023A	2024A	2025F	2026F		2023A	2024A	2025F	2026F	
YoY growth (%)					EPS (VND)	277	1,321	2,145	2,477
Net sales	2.7	6.3	0.1	8.1	P/E (x)	242.1	52.8	34.7	30.1
EBIT	-5.1	56.2	36.2	-0.3	BV (VND)	25,274	26,936	29,081	31,558
NPAT-MI	-88.3	377.4	62.3	15.5	P/B (x)	2.7	2.6	2.6	2.4
Total assets	4.3	0.1	-0.8	2.4	DPS (VND)	0	0	0	0
Total equity	4.3	0.1	-0.8	2.4	Dividend yield (%)	0	0	0	0
Profitability ratios (%)					VALUATION MODEL				
Gross margin	28.3	29.6	32.8	32.3	Price	Contribution	Average		
EBIT margin	3.8	5.6	7.6	7.1	SoTP	80.200	100%	80.200	
Net margin	0.5	2.4	3.9	4.2					
ROA	0.3	1.4	2.2	2.5					
ROE	1.1	4.9	7.4	7.8					
Efficiency ratios (days)									
Days AR on hands	55.9	95.9	106.6	99.8					
Day Invenroty on hands	85.7	67.3	63.1	62.7					
Day AP	41.1	44.7	50.3	50.9					
Liquidity ratios (x)									
Current	0.9	0.9	0.9	0.8					
Quick	0.6	0.7	0.7	0.6					
Solvency ratios (%)									
Total liabilities/total equity	285.4	262.1	232.7	214.0					
Short-term debt/Total equity	73.3	65.6	53.9	49.7					
Total debt/Total equity	155.5	115.2	113.4	106.8					
					VALUATION HISTORY				
					PRICE	RECOMMENDATION	TIME		
					06/2025	80.200	BUY	1 year	

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